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EXTRAORDINARY

PART I—Section 1

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MINISTRY OF COMMERCE AND INDUSTRY

RESOLUTION

New Delhi, the 7th January 1956

No. EP/56.—The Government of India have had under consideration a proposal to introduce an Export Credit Guarantee Scheme for India with a view to stimulating exports.

2. The scheme is conceived to be mainly based on the principle of insurance and is intended to provide a guarantee to the exporter against losses resulting from circumstances which are beyond his control and which are not ordinarily accepted as insurable risks by Insurance Companies such as insolvency of the foreign buyer, unforeseen changes in regulations relating to foreign exchange occurrence of war, incurring of extra delivery charges etc.

3. While the need for an effective organisation to provide guarantees against export risks is generally recognised, several views have been expressed in regard to the scope of the scheme and the manner of its implementation. The Government of India have accordingly decided to appoint an expert committee with the following terms of reference:—

- (1) to examine the suggestions made in this behalf and to consider the scope of the Export Credit Guarantee Scheme,
- (2) to make recommendations in regard to:
 - (a) the nature of risks to be covered;
 - (b) the basis on which premia should be fixed;
 - (c) the structure of the organisation that will be required for the implementation of the scheme; and
 - (d) any other matter necessary for the successful operation of the scheme.

4. The Committee will consist of:—

Chairman

Shri T. C. Kapur, Retired General-Manager of the Bombay Mutual Life Assurance Society Ltd., Bombay.

Members

1. Shri W. A. Foges, M/s. United Traders Ltd., Bombay.
2. Shri E. P. W. Da Costa, Editor, Eastern Economist, New Delhi.

3. Shri S. Gupta, Secretary and Treasurer of the State Bank of India, Calcutta.
4. Shri S. C. Roy, Director, National Steel and Wire Rope Company, Calcutta.
5. Shri T. S. Ramaswamy,—Member-Secretary, Under Secretary, Ministry of Commerce & Industry, New Delhi.

Government also propose to appoint an Expert Advisor, having knowledge of the working of an Export Credit Guarantee Scheme in one of the foreign countries, to assist the Committee.

5. The Committee may co-opt, with the approval of the Government of India, such additional, members as may be found to be necessary from time to time.

6. The Committee is requested to undertake the necessary enquiries and to make its recommendations by 6th May, 1956.

7. The headquarters of the Committee will be at Delhi and it may visit such places as it may consider necessary for the purpose of this enquiry.

8. The Government of India trust that firms, Chambers of Commerce and Associations, etc. will afford the Committee all the assistance that it may require and will comply with any request for information that may be made.

K. B. LALL, Jt. Secy.